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SENATE BILL 914

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

LEONARD LEE RAWSON

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR ROAD IMPROVEMENT PROJECTS IN DONA ANA COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSES FOR WHICH ISSUED--APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding nine hundred ninety thousand dollars (\$990,000) when the state highway and transportation department certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been

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1 developed sufficiently to justify the issuance and that the  
2 project can proceed to contract within a reasonable time. The  
3 state board of finance shall further take the appropriate steps  
4 necessary to comply with the Internal Revenue Code of 1986, as  
5 amended. The proceeds from the sale of the bonds are  
6 appropriated to the state highway and transportation department  
7 in the following amounts for the following purposes:

8 (1) one hundred thousand dollars (\$100,000) to  
9 reconstruct one-half mile of Corona road between Moongate and  
10 Weisner road in Dona Ana county;

11 (2) thirty thousand dollars (\$30,000) to  
12 reblade and apply double penetration surfacing on one and one-  
13 half miles of MacArthur road in the Moongate area in Dona Ana  
14 county;

15 (3) one hundred fifty thousand dollars  
16 (\$150,000) to resurface and construct improvements to streets in  
17 the Butterfield park area of East mesa in Dona Ana county;

18 (4) one hundred fifty thousand dollars  
19 (\$150,000) to resurface and construct improvements to two miles  
20 of streets in Organ in Dona Ana county;

21 (5) one hundred fifty thousand dollars  
22 (\$150,000) to reconstruct one mile of Rincon and MacArthur in  
23 Dona Ana county;

24 (6) two hundred thousand dollars (\$200,000) to  
25 surface and improve two and two-thirds miles of Moongate D-069

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1 in Dona Ana county;

2 (7) one hundred sixty thousand dollars  
3 (\$160,000) to reconstruct eight-tenths of one mile of Kissiah  
4 drive in Dona Ana county; and

5 (8) fifty thousand dollars (\$50,000) to acquire  
6 rights-of-way for the East mesa loop between United States  
7 highway 70 and the Mesquite interstate 10 interchange.

8 B. If the state highway and transportation  
9 department has not certified the need for the issuance of the  
10 bonds by the end of fiscal year 1999, the authorization provided  
11 in this section shall be void. Any unexpended or unencumbered  
12 balance remaining from the proceeds of severance tax bonds  
13 issued pursuant to Subsection A of this section at the end of  
14 fiscal year 2000 shall revert to the severance tax bonding fund.

15 Section 2. EMERGENCY. --It is necessary for the public  
16 peace, health and safety that this act take effect immediately.